

Minutes of the Annual General Meeting of the Company

Date	16 October 2019
Time	09:30 hrs (Malta time)
Place	B2, Industry Street, Zone 5, Central Business District, Qormi, Malta
Present	Roderick McGeoch – Chairman Mark Dunstan – Director Francis J. Vassallo - Director Luisa Bartoli – acting as Company Secretary
In attendance	Shawn Falzon - Ernst & Young Malta Limited Christopher Bugeja - Ernst & Young Malta Limited

1. Chairman

Roderick McGeoch chaired the meeting.

2. Confirmation of Notice and Quorum

The Chairman declared the meeting open, confirmed that notice of the meeting had been given to all the members in terms of the Articles of Association of the Company and that a quorum was present.

3. Chairman’s Address

3.1 The Chairman addressed the shareholders and directors of the Company. A copy of the Chairman’s address is documented in Appendix I of the minutes.

There being no questions or comments, the Chairman proceeded to the formal part of the meeting.

4. Purpose of meeting

The Chairman **NOTED** that the purpose of this meeting was as follows:

Ordinary Resolutions

1. That the Annual Report and Financial Statements of the Company for the year ended 31 December 2018, comprising the Financial Statements and the Directors' and Auditors' Report thereon, be hereby approved.
2. That the appointment of Ernst & Young Malta Limited as Auditors, be hereby approved and the Board of Directors be hereby authorised to establish their remuneration.

5. Documents tabled

The following documents were tabled:

5.1 Annual Report and Financial Statements of the Company for the year ended 31 December 2018

A copy of the Annual Report and Financial Statements of the Company for the year ended 31 December 2018, comprising the Financial Statements and the Directors' and Auditors' Report thereon were tabled, considered and discussed at the meeting.

6. Approvals

6.1 Ordinary resolution to approve the Annual Report and Financial Statements of the Company for the year ended 31 December 2018

RESOLVED (as an ordinary resolution) that the Annual Report and Financial Statements of the Company for the year ended 31 December 2018, comprising the Financial Statements and the Directors' and Auditors' Report thereon be approved.

- 6.2 **Ordinary resolution to approve the appointment of Ernst & Young Malta Limited as Auditors of the Company and authorisation to the Board of Directors to establish their remuneration**

RESOLVED (as an ordinary resolution) that Ernst & Young Malta Limited be approved as Auditors, and the Board of Directors be authorised to establish their remuneration.

7. Closure

There being no further business, the Chairman declared the meeting closed.

Signed


Chairman

Dated _____

APPENDIX I

CHAIRMAN'S ADDRESS

Dear Shareholders, dear fellow directors,

From the successful sale of BGP Investment in 2016 we have now distributed 95% of the proceeds to our shareholders. In 2018 we received the final EUR 10 million from an escrow account, which means we now hold around EUR 30 million for distribution following the liquidation of the remaining subsidiaries. This represents some EUR 0.003 per share, or AUD 0.005 per share at today's exchange rate.

There remains, unfortunately, one final obstacle. As explained at the last Annual General Meeting we are still restrained by potential legal action by the Purchasers of the portfolio, who issued a Notice of Dispute in early 2018. Despite various discussions and extensive correspondence with the Purchasers in order to quantify and understand their concerns, no response has been forthcoming since June 2018. Nevertheless, we as a prudent Board are forced to provide for a possible negative outcome, even if we consider it unlikely. Hence a final distribution will have to be delayed until the issue is finally settled. Having taken appropriate legal advice in the various jurisdictions we intend to proceed with liquidation in early 2020.

The holding structure, once comprising over 130 companies, has been reduced to five, excluding those in liquidation. The winding up of the structure has been slowed by ongoing legacy claims from within the legacy asset holding companies, however future claims will be time barred by year-end. On a positive note, some EUR 150,000 has recently been recovered from an ex-tenant's insolvency proceedings in Munich, underlining management's determination to extract all possible shareholder funds, even in the final stages of this venture.

We have continued our extensive cooperation with our share registry agent, Link Market Services, to reduce the number of unclaimed dividends. With a shareholder base of over 59,000 this has been painstaking work. We are happy to have reduced the amount outstanding to below A\$10 million, around 1% of the distributions to date. This work will continue until liquidation.

I would like to express my gratitude to the outstanding work of our directors and staff in Luxembourg and Malta.



Roderick McGeoch

Chairman

16 October 2019